

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE STATEN ISLAND BOARD OF REALTORS®, INC.



## July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings in Staten Island decreased 21.4 percent to 442. Pending Sales were down 8.5 percent to 312. Inventory levels fell 34.6 percent to 1,242 units.

Prices were a tad soft. The Median Sales Price decreased 3.2 percent to \$668,000. Days on Market was up 35.2 percent to 78 days. Sellers were encouraged as Months Supply of Inventory was down 14.2 percent to 4.1 months.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

## Quick Facts

**- 38.0%**      **- 3.2%**      **- 34.6%**

One-Year Change in **Closed Sales**      One-Year Change in **Median Sales Price**      One-Year Change in **Inventory**

Market Overview	<b>2</b>
New Listings	<b>3</b>
Pending Sales	<b>4</b>
Closed Sales	<b>5</b>
Days on Market Until Sale	<b>6</b>
Median Sales Price	<b>7</b>
Average Sales Price	<b>8</b>
Percent of Original List Price Received	<b>9</b>
Housing Affordability Index	<b>10</b>
Inventory of Homes for Sale	<b>11</b>
Months Supply of Inventory	<b>12</b>



# Market Overview

Key market metrics for the current month and year-to-date figures.



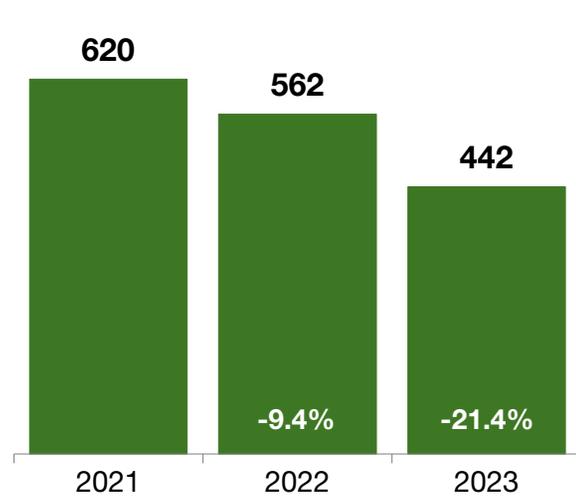
Key Metrics	Historical Sparklines	7-2022	7-2023	+ / -	YTD 2022	YTD 2023	+ / -
<b>New Listings</b>		562	<b>442</b>	- 21.4%	4,138	<b>3,107</b>	- 24.9%
<b>Pending Sales</b>		341	<b>312</b>	- 8.5%	2,700	<b>2,256</b>	- 16.4%
<b>Closed Sales</b>		476	<b>295</b>	- 38.0%	2,922	<b>1,953</b>	- 33.2%
<b>Days on Market Until Sale</b>		58	<b>78</b>	+ 35.2%	67	<b>90</b>	+ 34.6%
<b>Median Sales Price</b>		\$690,000	<b>\$668,000</b>	- 3.2%	\$660,500	<b>\$650,000</b>	- 1.6%
<b>Average Sales Price</b>		\$745,602	<b>\$694,381</b>	- 6.9%	\$707,115	<b>\$691,942</b>	- 2.1%
<b>Percent of Original List Price Received</b>		98.5%	<b>95.9%</b>	- 2.6%	97.8%	<b>94.1%</b>	- 3.8%
<b>Housing Affordability Index</b>		39	<b>36</b>	- 8.6%	41	<b>37</b>	- 10.1%
<b>Inventory of Homes for Sale</b>		1,899	<b>1,242</b>	- 34.6%	--	--	--
<b>Months Supply of Inventory</b>		4.7	<b>4.1</b>	- 14.2%	--	--	--

# New Listings

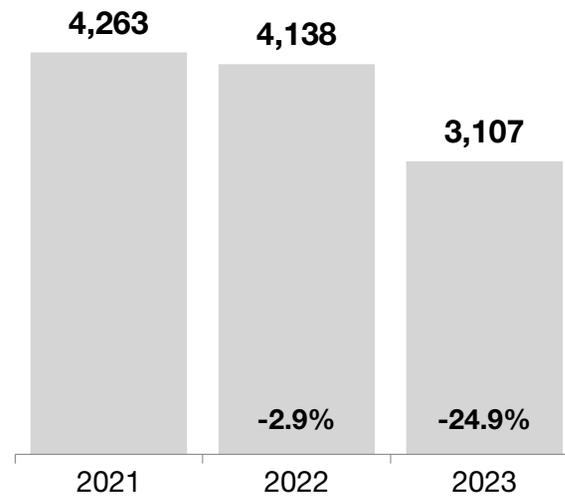
A count of the properties that have been newly listed on the market in a given month.



## July

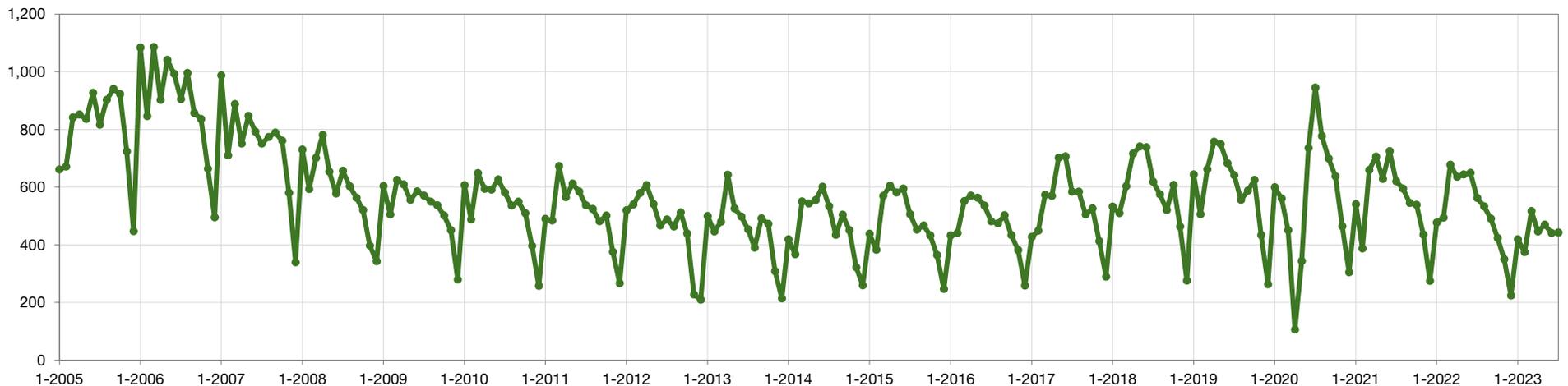


## Year to Date



	New Listings	Prior Year	% Change
August 2022	533	595	-10.4%
September 2022	490	545	-10.1%
October 2022	423	538	-21.4%
November 2022	350	435	-19.5%
December 2022	224	274	-18.2%
January 2023	419	477	-12.2%
February 2023	374	494	-24.3%
March 2023	517	677	-23.6%
April 2023	446	635	-29.8%
May 2023	469	644	-27.2%
June 2023	440	649	-32.2%
<b>July 2023</b>	<b>442</b>	<b>562</b>	<b>-21.4%</b>
12-Month Avg	427	544	-21.4%

## Historical New Listing Activity

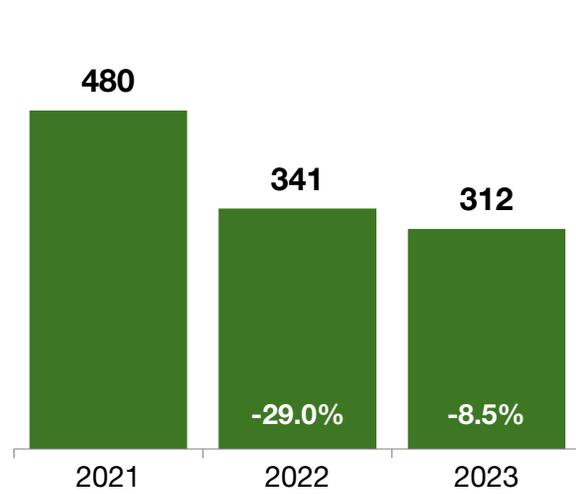


# Pending Sales

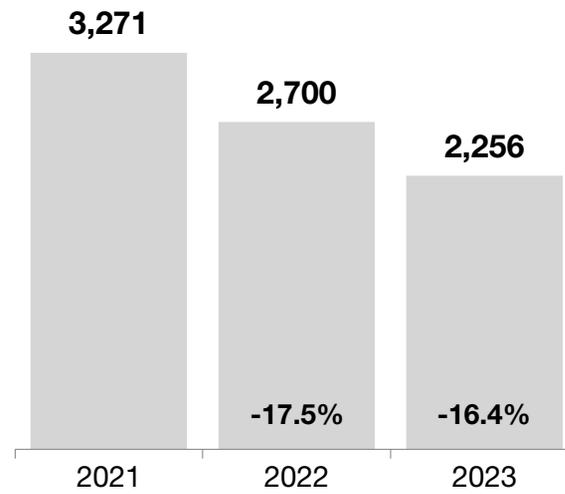
A count of the properties on which offers have been accepted in a given month.



## July

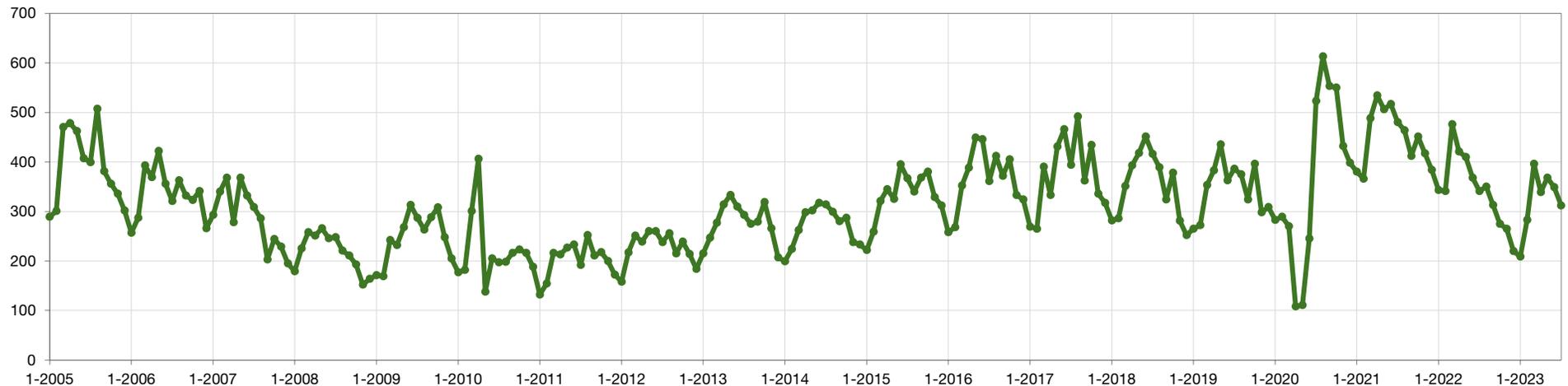


## Year to Date



Pending Sales		Prior Year	% Change
August 2022	350	464	-24.6%
September 2022	313	412	-24.0%
October 2022	275	451	-39.0%
November 2022	265	417	-36.5%
December 2022	220	384	-42.7%
January 2023	209	343	-39.1%
February 2023	283	341	-17.0%
March 2023	396	476	-16.8%
April 2023	339	421	-19.5%
May 2023	368	410	-10.2%
June 2023	349	368	-5.2%
<b>July 2023</b>	<b>312</b>	<b>341</b>	<b>-8.5%</b>
12-Month Avg	307	402	-23.8%

## Historical Pending Sales Activity

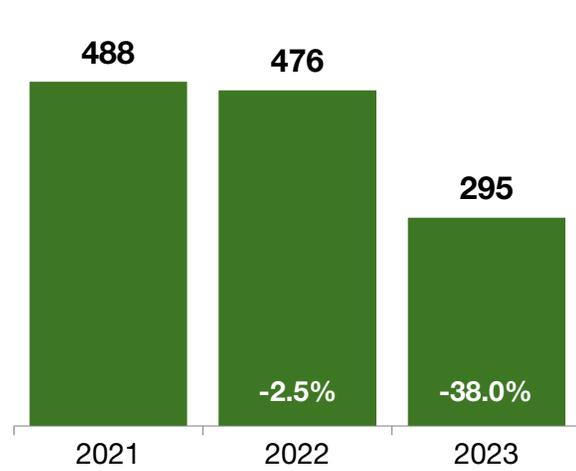


# Closed Sales

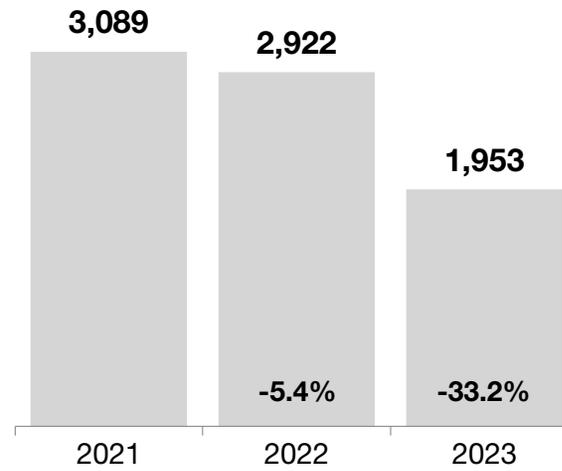
A count of the actual sales that have closed in a given month.



## July



## Year to Date



	Closed Sales	Prior Year	% Change
August 2022	405	538	-24.7%
September 2022	354	429	-17.5%
October 2022	355	498	-28.7%
November 2022	288	463	-37.8%
December 2022	349	471	-25.9%
January 2023	252	453	-44.4%
February 2023	203	378	-46.3%
March 2023	256	427	-40.0%
April 2023	257	360	-28.6%
May 2023	321	366	-12.3%
June 2023	369	462	-20.1%
<b>July 2023</b>	<b>295</b>	<b>476</b>	<b>-38.0%</b>
12-Month Avg	309	443	-30.4%

## Historical Closed Sales Activity



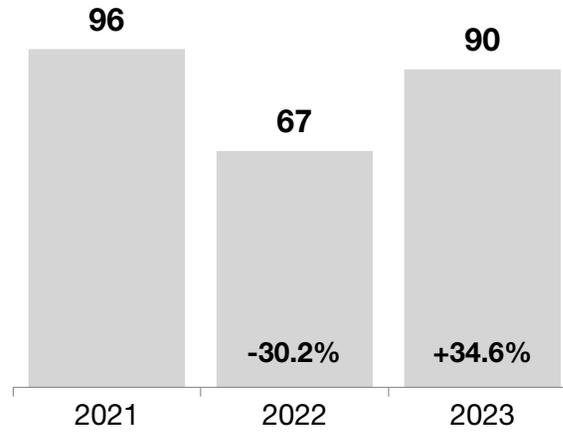
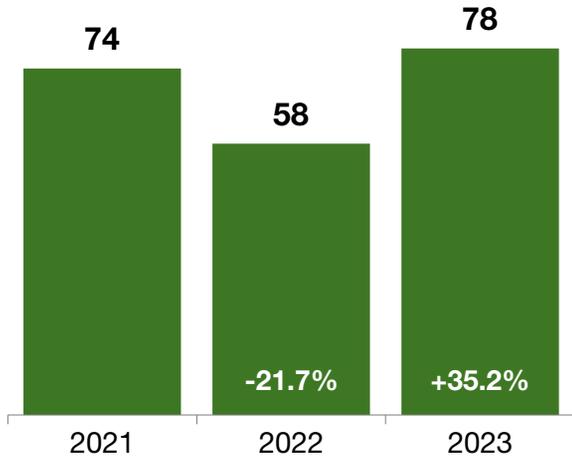
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.  
Based on Cumulative Days on Market.



## July

## Year to Date



Days on Market		Prior Year	% Change
August 2022	55	82	-33.5%
September 2022	55	75	-26.3%
October 2022	74	71	+4.3%
November 2022	63	67	-5.1%
December 2022	76	71	+7.0%
January 2023	81	74	+9.2%
February 2023	91	79	+14.3%
March 2023	104	74	+40.9%
April 2023	102	73	+39.3%
May 2023	91	59	+54.5%
June 2023	86	53	+60.8%
<b>July 2023</b>	<b>78</b>	<b>58</b>	<b>+35.2%</b>
12-Month Avg	78	70	+11.6%

## Historical Days on Market Until Sale

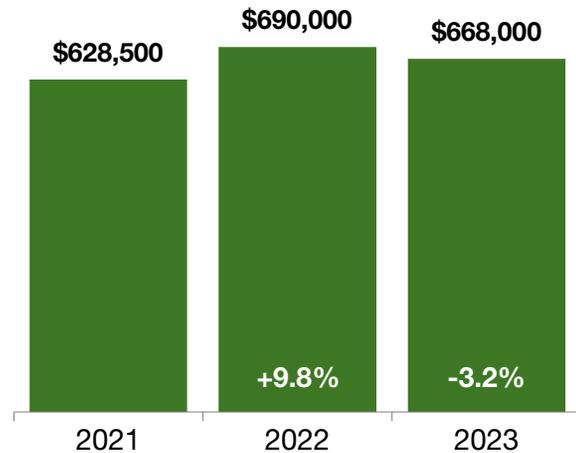


# Median Sales Price

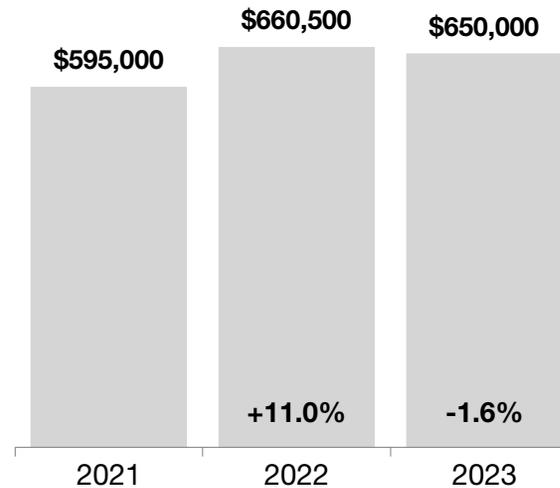
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July

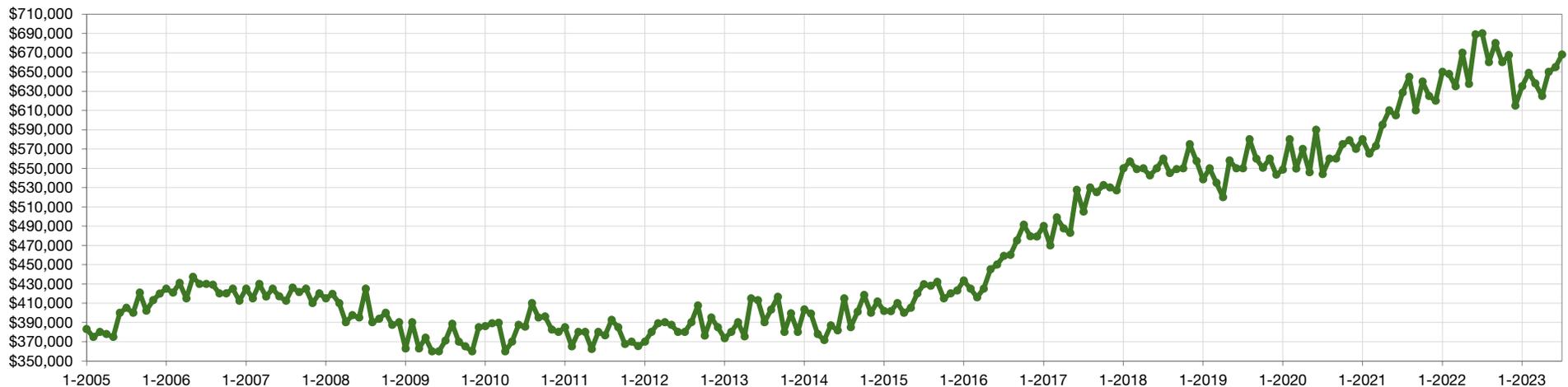


## Year to Date



	Median Sales Price	Prior Year	% Change
August 2022	\$660,000	\$645,000	+2.3%
September 2022	\$680,000	\$610,000	+11.5%
October 2022	\$660,000	\$640,000	+3.1%
November 2022	\$667,500	\$625,000	+6.8%
December 2022	\$615,000	\$620,000	-0.8%
January 2023	\$635,000	\$650,000	-2.3%
February 2023	\$649,000	\$648,000	+0.2%
March 2023	\$638,000	\$635,000	+0.5%
April 2023	\$625,000	\$670,000	-6.7%
May 2023	\$650,000	\$637,500	+2.0%
June 2023	\$655,000	\$689,000	-4.9%
<b>July 2023</b>	<b>\$668,000</b>	<b>\$690,000</b>	<b>-3.2%</b>
12-Month Med	\$650,000	\$645,000	+0.8%

## Historical Median Sales Price

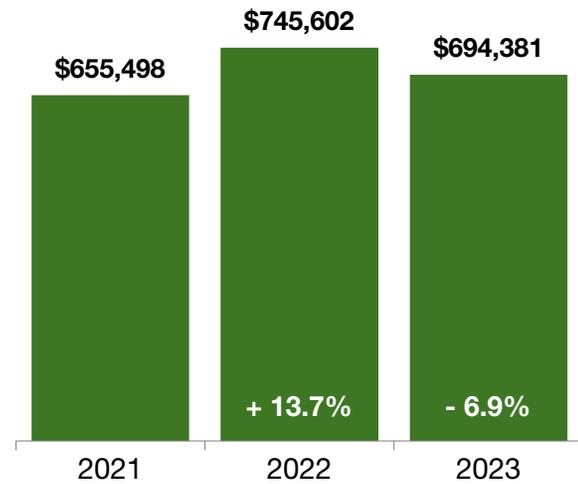


# Average Sales Price

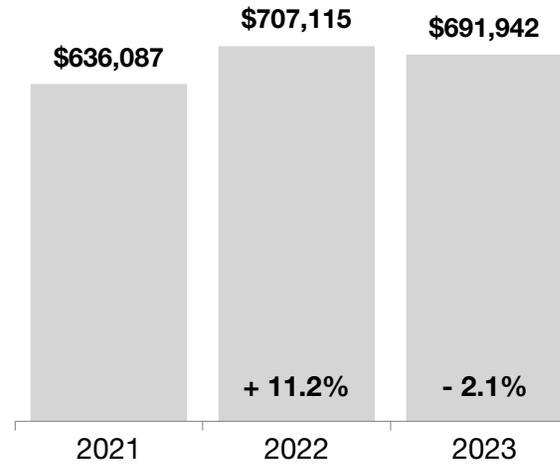
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July

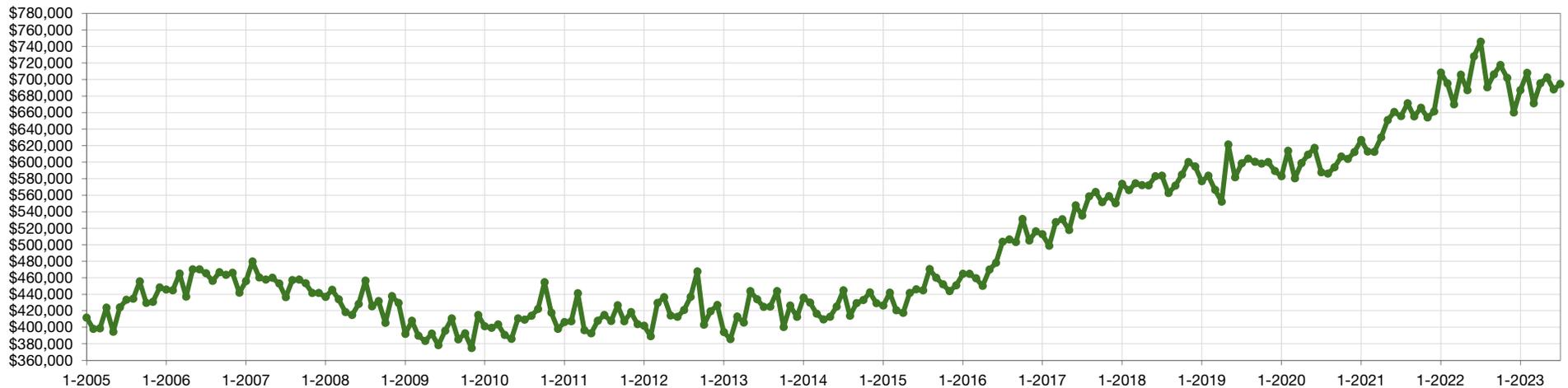


## Year to Date



	Average Sales Price	Prior Year	% Change
August 2022	\$690,387	\$670,915	+2.9%
September 2022	\$706,071	\$655,066	+7.8%
October 2022	\$717,504	\$665,532	+7.8%
November 2022	\$701,948	\$653,693	+7.4%
December 2022	\$659,937	\$661,201	-0.2%
January 2023	\$686,731	\$708,153	-3.0%
February 2023	\$707,853	\$695,149	+1.8%
March 2023	\$670,866	\$669,882	+0.1%
April 2023	\$695,253	\$705,746	-1.5%
May 2023	\$702,392	\$686,721	+2.3%
June 2023	\$687,980	\$727,763	-5.5%
<b>July 2023</b>	<b>\$694,381</b>	<b>\$745,602</b>	<b>-6.9%</b>
12-Month Avg	\$693,336	\$686,646	+1.0%

## Historical Average Sales Price



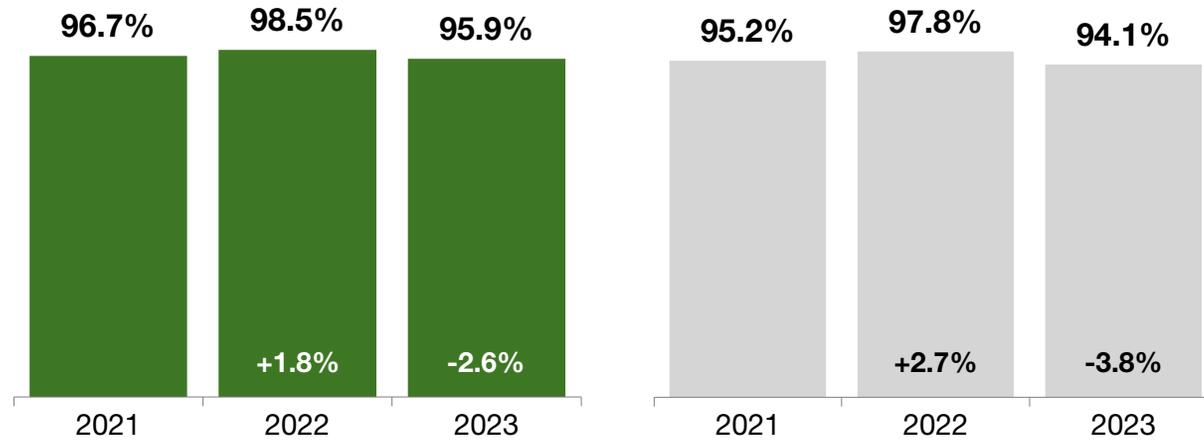
# Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## July

## Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
August 2022	97.8%	97.3%	+0.5%
September 2022	96.6%	97.0%	-0.5%
October 2022	95.5%	97.2%	-1.7%
November 2022	95.0%	96.8%	-1.9%
December 2022	94.3%	97.1%	-2.9%
January 2023	92.8%	96.8%	-4.2%
February 2023	92.6%	96.3%	-3.8%
March 2023	93.2%	97.2%	-4.1%
April 2023	93.9%	97.6%	-3.8%
May 2023	94.5%	98.8%	-4.3%
June 2023	94.7%	99.3%	-4.7%
<b>July 2023</b>	<b>95.9%</b>	<b>98.5%</b>	<b>-2.6%</b>
12-Month Avg	95.0%	97.5%	-2.6%

## Historical Percent of Original List Price Received

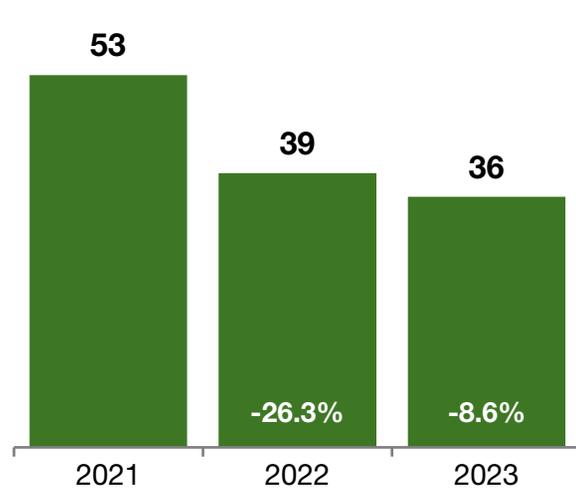


# Housing Affordability Index

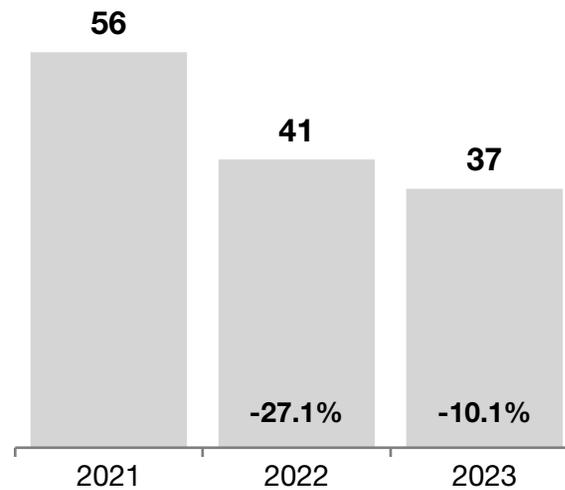
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## July

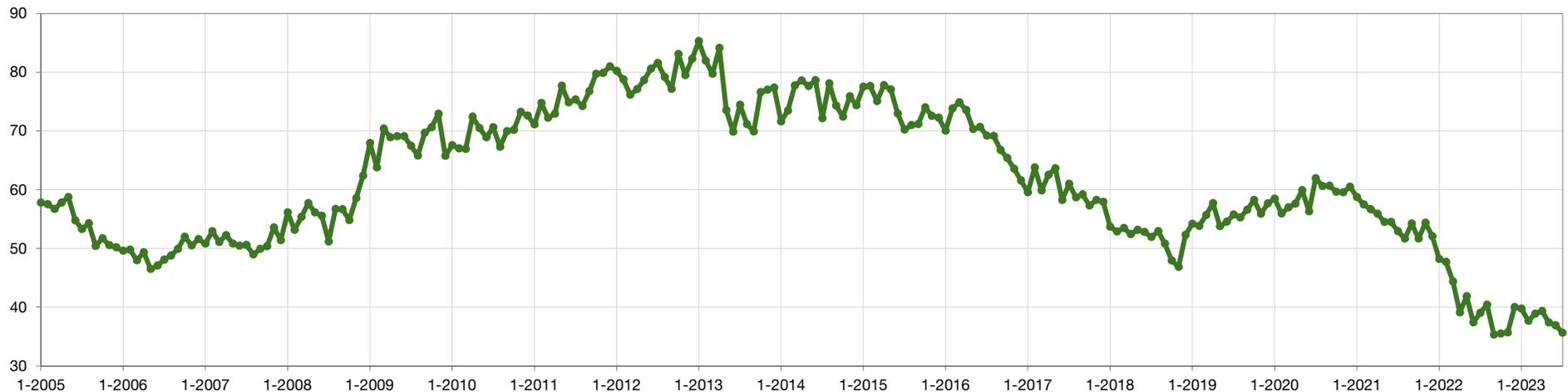


## Year to Date



	Housing Affordability Index	Prior Year	% Change
August 2022	40	52	-21.8%
September 2022	35	54	-34.9%
October 2022	35	52	-31.3%
November 2022	36	54	-34.4%
December 2022	40	52	-23.2%
January 2023	40	48	-17.6%
February 2023	38	48	-21.1%
March 2023	39	44	-12.3%
April 2023	39	39	+0.6%
May 2023	37	42	-10.7%
June 2023	37	37	-1.3%
<b>July 2023</b>	<b>36</b>	<b>39</b>	<b>-8.6%</b>
12-Month Avg	40	47	-13.3%

## Historical Housing Affordability Index

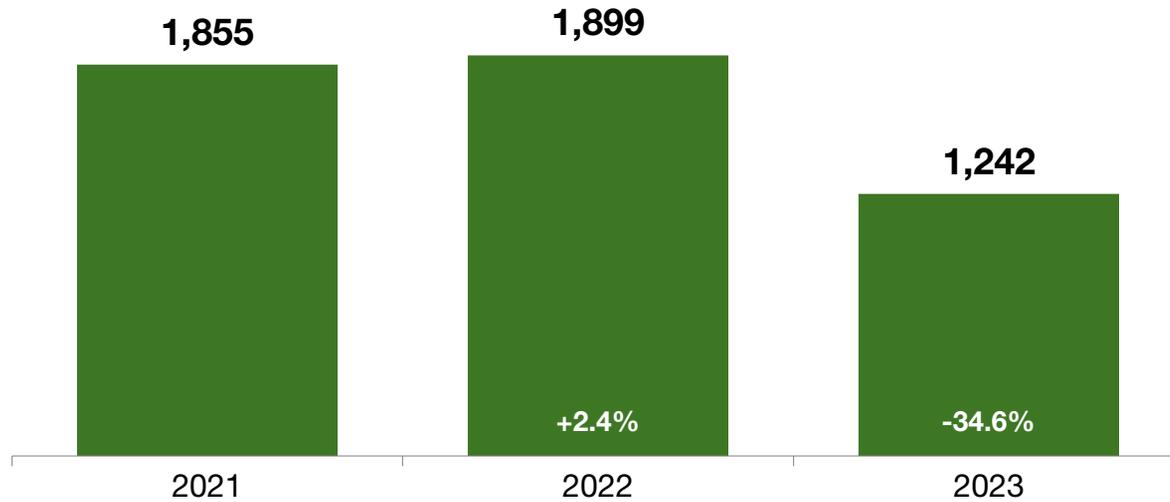


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



## July



Inventory of Homes for Sale	Prior Year	% Change
August 2022	1,907	1,829 +4.3%
September 2022	1,900	1,781 +6.7%
October 2022	1,840	1,718 +7.1%
November 2022	1,735	1,590 +9.1%
December 2022	1,446	1,308 +10.6%
January 2023	1,473	1,330 +10.8%
February 2023	1,439	1,366 +5.3%
March 2023	1,409	1,457 -3.3%
April 2023	1,396	1,564 -10.7%
May 2023	1,350	1,694 -20.3%
June 2023	1,280	1,816 -29.5%
<b>July 2023</b>	<b>1,242</b>	<b>1,899 -34.6%</b>
12-Month Avg	1,535	1,613 -4.8%

## Historical Inventory of Homes for Sale

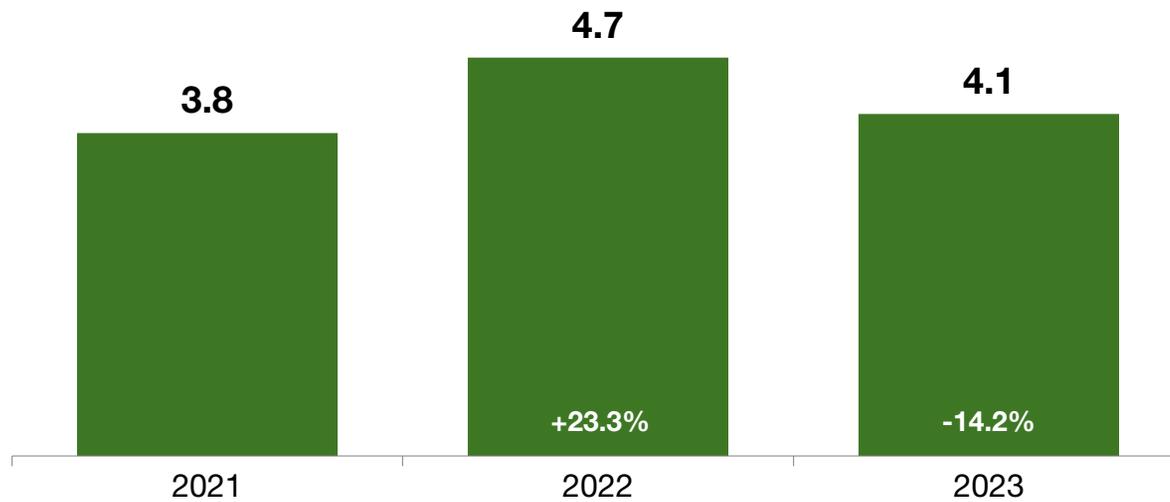


# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## July



Months Supply of Inventory		Prior Year	% Change
August 2022	4.9	3.9	+25.4%
September 2022	4.9	3.9	+27.8%
October 2022	5.0	3.8	+31.0%
November 2022	4.9	3.5	+37.8%
December 2022	4.2	2.9	+44.8%
January 2023	4.4	3.0	+48.9%
February 2023	4.4	3.1	+43.0%
March 2023	4.4	3.3	+33.7%
April 2023	4.4	3.6	+23.4%
May 2023	4.3	4.0	+9.4%
June 2023	4.1	4.4	-5.6%
<b>July 2023</b>	<b>4.1</b>	<b>4.7</b>	<b>-14.2%</b>
12-Month Avg	4.5	3.7	+22.9%

## Historical Months Supply of Inventory

